

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28263; File No. 812-13455]

Prudential Retirement Insurance and Annuity Company, et al., Notice of Application
May 7, 2008

Agency: Securities and Exchange Commission ("Commission").

Action: Notice of application for an order approving the terms of certain offers of exchange pursuant to Section 11 of the Investment Company Act of 1940 (the "1940 Act").

Applicants: Prudential Retirement Insurance and Annuity Company ("PRIAC"), the PRIAC Variable Contract Account A (the "PRIAC Account"), and Prudential Investment Management Services LLC ("PIMS") (collectively, the "Applicants").

Summary of Application: Applicants request an order on behalf of PRIAC and any current or future affiliated life insurance company (each an "Insurance Company" and collectively, the "Insurance Companies"), the PRIAC Account and any current or future separate account of an Insurance Company (each a "Separate Account" and collectively, the "Separate Accounts"), and PIMS and any current or future broker-dealer affiliated with an Insurance Company serving as principal underwriter of variable annuity contracts issued by an Insurance Company or registered open-end management investment companies advised by an affiliate of an Insurance Company (each a "Distributor" and collectively, the "Distributors") pursuant to Section 11 of the 1940 Act approving the terms of certain offers of exchange between certain variable annuity contract subaccounts and certain registered open-end management investment companies.

Filing Date: The application was filed on November 29, 2007, and an amended and restated application was filed on May 2, 2008.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 29, 2008, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

Addresses: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. Applicants: John M. Ewing, Vice President and Corporate Counsel, The Prudential Insurance Company of America, 200 Wood Avenue South, Iselin, NJ 08830-2706, with a copy to Christopher E. Palmer, Goodwin Procter LLP, 901 New York Avenue, NW, Washington, DC 20001.

For Further Information Contact: Mark A. Cowan, Senior Counsel, or Zandra Y. Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 551-6795.

Supplementary Information: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 100 F Street, NE, Washington, DC 20549, (202) 551-8090.

Applicants' Representations:

1. PRIAC is a stock life insurance company incorporated under the laws of Connecticut. PRIAC is an indirect wholly-owned subsidiary of Prudential Financial, Inc.

2. The PRIAC Account was established by PRIAC as a separate account under Connecticut law and is registered under the 1940 Act as a unit investment trust for the purpose of funding certain variable annuity contracts issued by PRIAC (the "Contracts"). Security interests under the Contracts have been registered under the Securities Act of 1933 (the "1933 Act"). The PRIAC Account currently has five subaccounts, each of which invests exclusively in a single corresponding portfolio of the Advanced Series Trust ("AST"). AST is a Massachusetts business trust and is registered under the 1940 Act as an open-end management investment company with multiple separate series or portfolios. Shares of the AST portfolios are sold to insurance company separate accounts, including the PRIAC Account, and are registered under the 1933 Act. AST is advised by Prudential Investments LLC and AST Investment Services, Inc., both of which are indirect wholly-owned subsidiaries of Prudential Financial, Inc.

3. PIMS is registered with the Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority. PIMS is an indirect wholly-owned subsidiary of Prudential Financial, Inc. PIMS serves as the distributor and principal underwriter of the Contracts. PIMS also serves as distributor and principal underwriter for the registered open-end management investment companies advised by Prudential Investments LLC and/or AST Investment Services, Inc. (any such current or future investment company advised by Prudential LLC, AST Investment Services, Inc. or

an affiliate, or series thereof, hereinafter referred to as a “Prudential Mutual Fund” and collectively, the “Prudential Mutual Funds”).

4. Applicants and their affiliates propose to offer certain retirement programs, each of which is designed to provide participants (“Participants”) in a single coordinated program a selection of investment options, including both Contracts and mutual fund options, and the ability to periodically transfer their account values among the investment options without charge (each a “Program” and collectively, the “Programs”). The Programs are designed to serve the retirement income needs of Participants by combining the benefits of direct investments in mutual funds with the insurance benefits available through variable annuity contracts, including benefits designed to provide guaranteed withdrawal benefits for the life of the Participant and/or his or her spouse. Applicants have designed two Programs, which are described below, and Applicants may in the future design additional similar Programs.

5. The first Program (the “IRA Program”) is an individual retirement account (“IRA”) that qualifies for federal tax benefits under Section 408 of the Internal Revenue Code of 1986, as amended (the “Code”). The IRA will be funded by a rollover transaction from certain employment based retirement plans or arrangements administered by PRIAC or its affiliates or from certain group annuity contracts issued by PRIAC.

6. Participants in the IRA Program may allocate their investments to a Contract and/or to certain Prudential Mutual Funds.¹

¹ Participants may also direct investments under the IRA Program to an annuity contract offering a fixed rate investment option (the “Fixed Rate Annuity Contract”). Interests under the Fixed Rate Annuity Contract are exempt from registration under the 1933 Act under Section 3(a)(8) of the 1933 Act. Because the interests under the

7. The Contract permits Contract owners to allocate Contract value to and among four subaccounts of the PRIAC Account (each, a “Subaccount” and collectively, the “Subaccounts”). Each current Subaccount invests in an AST asset allocation portfolio. The Contract permits transfers of Contract value among the Subaccounts subject to certain restrictions set forth in the Contract prospectus. The Contract offers a guaranteed withdrawal benefit which guarantees certain minimum withdrawal amounts for the life of the Participant and/or his or her spouse subject to certain conditions (the “Guaranteed Withdrawal Benefit”).

8. PIMS currently makes available to the IRA Program shares of the following 16 Prudential Mutual Funds: Jennison 20/20 Focus Fund; Dryden Government Income Fund, Inc.; Dryden Index Series Fund; Jennison Small Company Fund, Inc.; The Prudential Investment Portfolios, Inc. (Jennison Growth Fund); Jennison Mid-Cap Growth Fund, Inc.; JennisonDryden Portfolios (Jennison Value Fund); The Target Portfolio Trust (Large Capitalization Growth, Small Capitalization Growth; International Equity; Total Return Bond, Large Capitalization Value, Small Capitalization Value); Jennison Natural Resources Fund, Inc.; Jennison Sector Funds, Inc. (Jennison Utility Fund); Dryden High Yield Fund, Inc.; and MoneyMart Assets, Inc.

9. PIMS may make available shares of additional Prudential Mutual Funds in the future. Any class of shares of a Prudential Mutual Fund made available in the IRA Program are not subject to any sales charges on purchases or any sales charges or other withdrawal charges on redemption. No fee or charge applies to any exchange from one

Fixed Rate Annuity Contract are not securities issued by a registered investment company, Applicants are not seeking exemptive relief with respect to exchanges to and from the Fixed Rate Annuity Contract.

Prudential Mutual Fund to another Prudential Mutual Fund within the IRA Program. The Prudential Mutual Funds permit exchanges between multiple funds subject to certain conditions set forth in the prospectuses for the Prudential Mutual Funds. Therefore, Participants are permitted to transfer from one Prudential Mutual Fund to another Prudential Mutual Fund subject to the conditions set forth in the prospectuses.

10. Participants in the IRA Program are charged an overall asset-based account fee for the IRA account and also bear the expenses of the investment options available under the IRA Program. The IRA account fee varies by account size and ranges from an annual rate of 0.25% to 1.10% of assets in the IRA Program, subject to a minimum annual fee of \$100 and a maximum annual fee of \$500. The Contract does not impose any sales charges on investments in the Contract or any sales charges or other withdrawal charges on withdrawals from or surrenders of the Contract. PRIAC reserves the right to charge a maximum transfer fee of \$30 per transfer after the twelfth transfer among investment options in the Contract in any one Contract year, but it currently does not impose any transfer fee. PRIAC may also deduct the charge for premium taxes imposed on PRIAC by certain states or jurisdictions, which currently range from 0% to 3.5% of Contract value. No premium tax deduction will be applied to any exchange between a Subaccount and a Prudential Mutual Fund under the IRA Program. The Contract provides for the following periodic expenses. PRIAC reserves the right to charge an annual Contract fee of up to \$150, but currently does not assess this charge. PRIAC assesses the following charges, expressed as an annual percentage of Contract value: insurance and administrative charge (maximum charge of 1.60% and current charge of 0.50%); base Guaranteed Withdrawal Benefit charge (maximum charge of

